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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[68]

1971312

Name of company

* Canary Wharf Limited (the "Chargor").

Date of creation of the charge

23rd December, 1998

Description of the instrument (if any) creating or evidencing the charge (note 2)

Charge between the Chargor and the Agent (the "CWL Charge").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Charge contravening Section 151 of the Companies Act 1985.

Names and addresses of the mortgagees or persons entitled to the charge

Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch, 29 Gresham Street, London EC2V 7HN as agent and trustee for the Finance Parties (the "Agent").

Presentor's name address and
reference (if any):

Allen & Overy
One New Change
London
EC4M 9QQ

B1:164925.1

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see continuation sheets.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed Alex A Overy Date 7th January, 1999

On behalf of [~~company~~] [mortgagee/chargee] †

† delete as
appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

Company: Canary Wharf Limited
Registered Number: 1971312
Continuation Sheet 1

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

By way of assignment by way of first ranking security:

- (i) all Rental Income derived from the Chargor's Property; and
- (ii) any guarantee of that Rental Income.

In this Form 395:

"Arranger"

means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch.

"Banks"

has the meaning given to it in the Credit Agreement.

"Borrowers"

means Cabot Place Holdings Limited (Registered in England and Wales No. 3302749), Cabot Place Limited (Registered in England and Wales No. 2548110) and Canary Wharf (Car Parks) Limited (Registered in England and Wales No. 3682170) (each a "**Borrower**" and, together, the "**Borrowers**").

"Cap"

means, on any date, an interest rate cap:

- (a) with a Counterparty;
- (b) for a notional principal amount equal to the aggregate Loans on that date less the aggregate notional principal amount of any Hedging Arrangements entered into under the Credit Agreement;
- (c) for a period from that date to the Repayment Date; and
- (d) with a protected interest rate equal to the Strike Rate.

"Chargor's Property"

means the Riverside Car Park.

"Counterparty"

means:

- (a) the Original Counterparty in its capacity as counterparty to any Hedging Arrangements;

Company: Canary Wharf Limited
Registered Number: 1971312
Continuation Sheet 2

- (b) a Bank in its capacity as counterparty to any Hedging Arrangements; or
- (c) any other counterparty to any Hedging Arrangements approved by the Agent acting reasonably.

"Credit Agreement"

means the credit agreement dated 23rd December, 1998 between (amongst others) the parties to the Charge.

"CWL"

means the Chargor.

"Debenture"

means the debenture executed or to be executed by the Borrowers in favour of the Agent.

"Fee Letter"

means the letter dated 23rd December, 1998 between the Arranger and the Borrowers setting out the amount of various fees referred to in the Credit Agreement.

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) any Security Document;
- (c) the Subordination Deed;
- (d) any Hedging Arrangements;
- (e) any Novation Certificate;
- (f) the Fee Letter;
- (g) any Tax Letter; or
- (h) any other document designated as such by the Agent and the Borrowers.

"Finance Party"

means the Arranger, any Bank, any Counterparty (other than a Counterparty that is not also a Bank or the Agent) or the Agent.

"Hedging Arrangement"

means any interest rate swap, cap, collar or other arrangement entered into or to be entered into between any Borrower and any Counterparty in accordance with the Credit Agreement (including, without limitation, the Cap).

"Investments"

means Canary Wharf Investments Limited (Registered in England and Wales No. 2127410).

"Investments Charge"

means the charge dated 23rd December, 1998 between Investments and the Agent.

"Loan"

means the principal amount of each borrowing by the Borrowers under the Credit Agreement or the principal amount outstanding of that borrowing.

"Novation Certificate"

has the meaning given to it in the Credit Agreement.

"Obligor"

means any Borrower or Investments or, until the date CWL is no longer beneficially entitled to the income for the Riverside Car Park, CWL.

"Original Counterparty"

means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch.

"Rental Income"

means the Rental Income derived from the Chargor's Property.

"Repayment Date"

means the date falling on the fifth anniversary of the date of the Credit Agreement.

"Riverside Car Park"

means the car park at Riverside, Canary Wharf.

"Security Document"

means:

- (a) the Debenture;

- (b) the Investments Charge;
- (c) the CWL Charge; or
- (d) any other document designated as such by the Agent and the Borrowers.

"Strike Rate"

means the rate notified from time to time by the Agent to the Borrowers as being the protected interest rate under the Cap necessary to ensure that taking into account all payments to be made by the Obligors under the Finance Documents and all payments to be made by the Counterparty to the Borrowers under the Cap the Borrowers will be able to comply with their obligations under the Credit Agreement.

"Subordination Deed"

means a subordination deed entered into or to be entered into between (amongst others) each Obligor and the Agent.

"Tax Letter"

means a letter dated on or about 23rd December, 1998 from any Bank to the Borrowers.

NB

1. The Chargor shall not:
 - (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Charge; or
 - (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur.

"Security Assets"

means the assets of the Chargor the subject of any security created by the Charge.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

2. In this Form 395 a reference to a Finance Document or another document is a reference to that Finance Document or other document as amended, novated, restated or supplemented from time to time.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01971312

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE ("CWL CHARGE") DATED THE 23rd DECEMBER 1998 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OTHER COMPANIES NAMED THEREIN (AS "OBLIGOR") TO BAYERISCHE HYPO-UND-VEREINSBANK AKTIENGESELLSCHAFT, LONDON BRANCH (AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES) UNDER EACH FINANCE DOCUMENT EXCEPT FOR ANY OBLIGATION WICH, IF IT WERE SO INCLUDED WOULD RESULT IN THE CHARGE CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 1999.

for the Registrar of Companies



C O M P A N I E S H O U S E